HOUSING MARKET INFORMATION

HOUSING NOW TABLES

Kelowna CMA

Date Released: October 2017

Housing market intelligence you can count on

Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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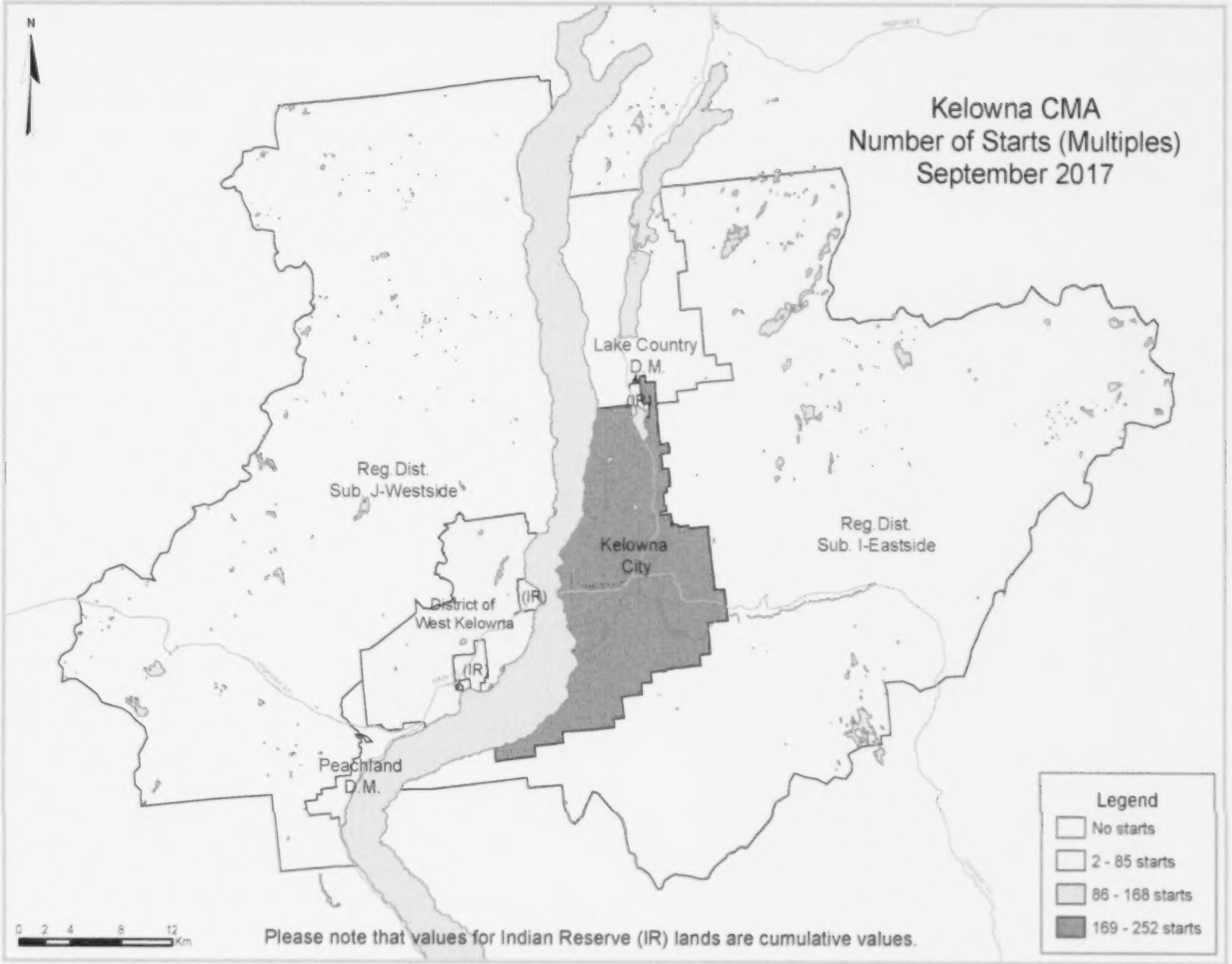
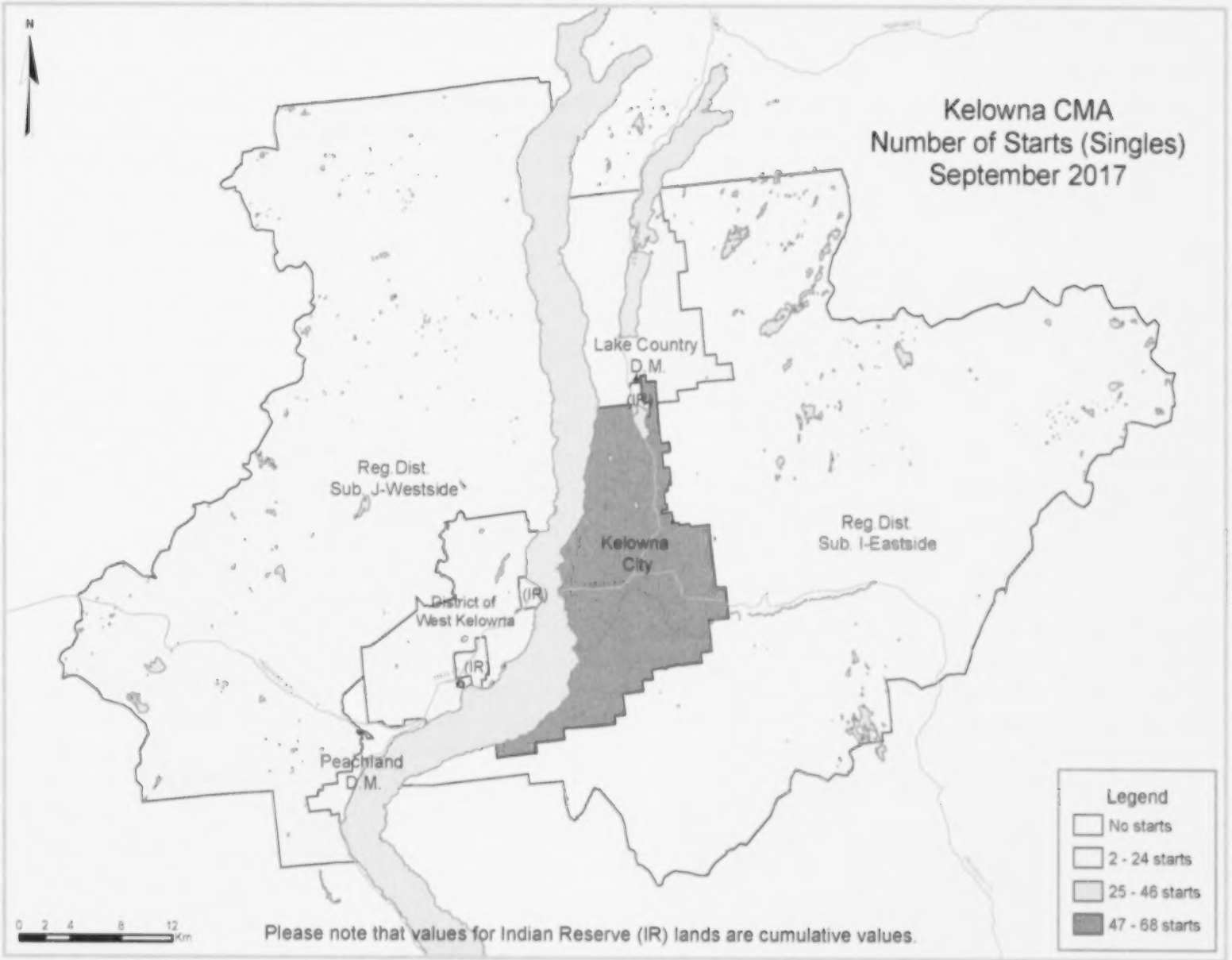
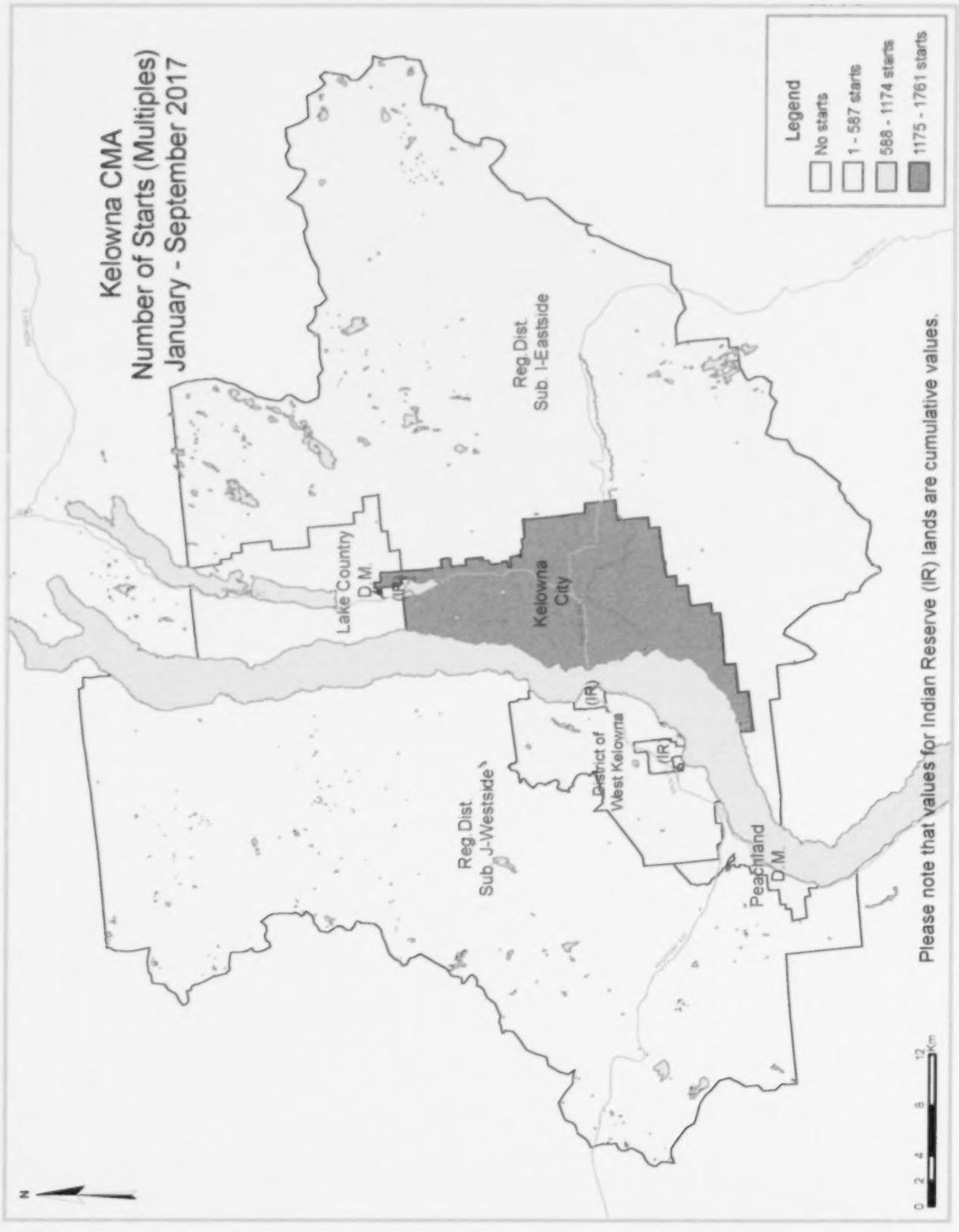
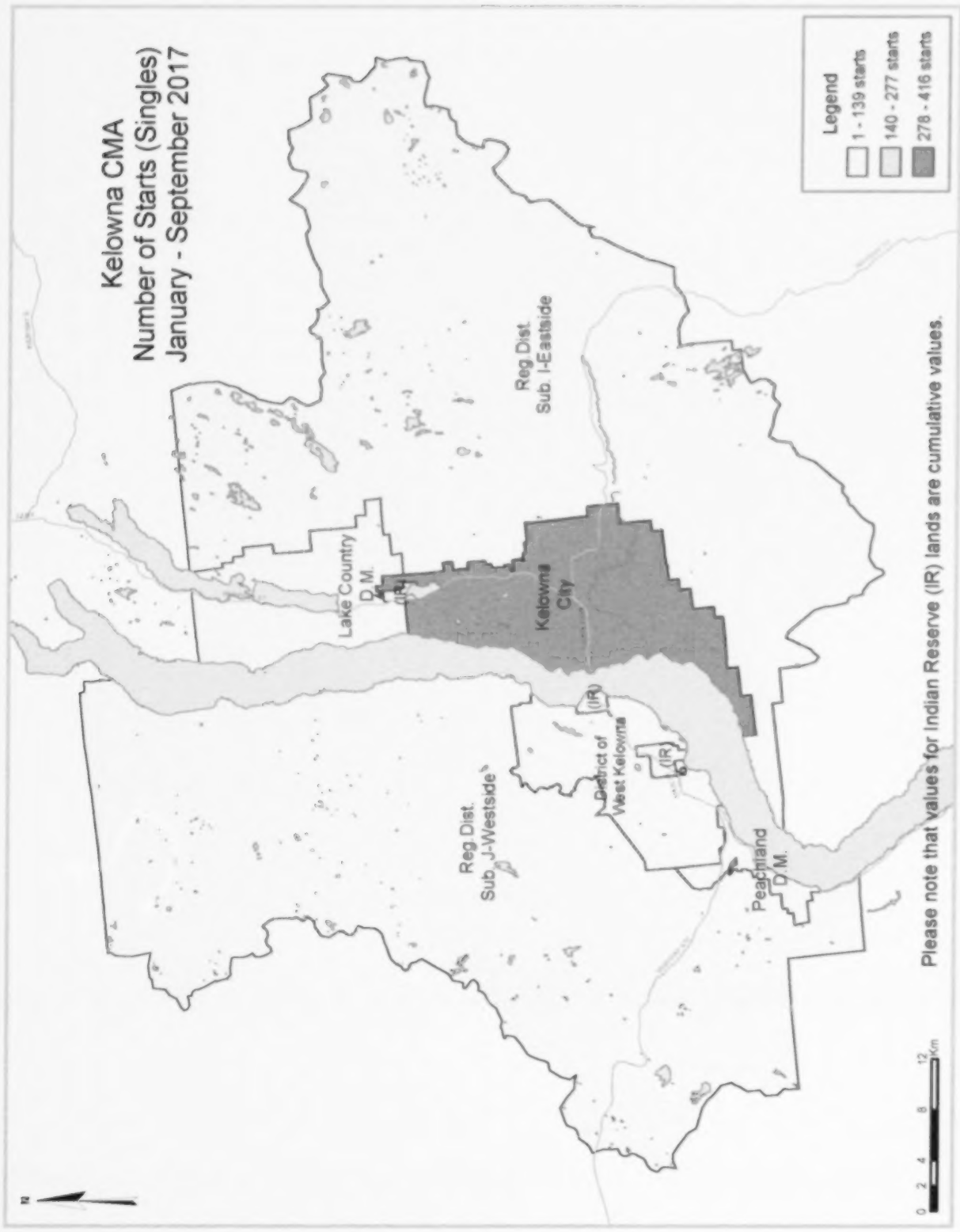
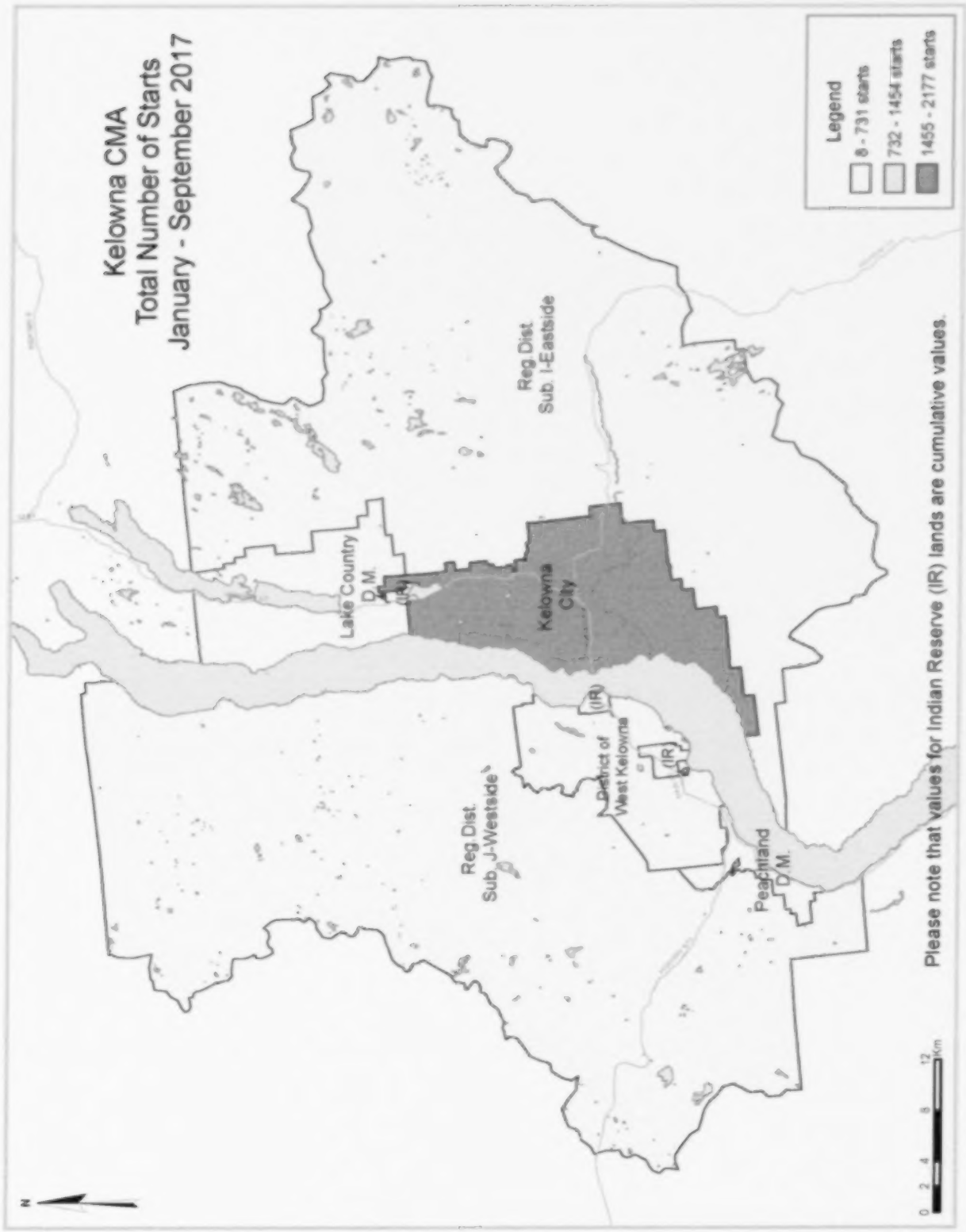

N
Kelowna CMA
Number of Starts (Multiples)
September 2017
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
No starts
2 - 85 starts
86 - 168 starts
169 - 252 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


N
Kelowna CMA
Number of Starts (Singles)
September 2017
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
No starts
2 - 24 starts
25 - 46 starts
47 - 68 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

Kelowna CMA
Total Number of Starts
September 2017
Legend
No starts
2 - 108 starts
109 - 214 starts
215 - 320 starts
Reg Dist
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg Dist
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Multiples)
January - September 2017
Legend
No starts
1 - 587 starts
588 - 1174 starts
1175 - 1761 starts
Reg Dist
Sub I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg Dist
Sub J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - September 2017
Legend
1 - 139 starts
140 - 277 starts
278 - 416 starts
Reg Dist.
Sub I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Reg Dist.
Sub J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
January - September 2017
Legend
8 - 731 starts
732 - 1454 starts
1455 - 2177 starts
Reg Dist
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units
5	MLS® Residential Activity
6	Economic Indicators

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) September 2017		
Kelowna CMA[1]	August 2017	September 2017
Trend[2]	4,441	4,220
SAAR	5,907	4,986
	September 2016	September 2017
Actual		
September - Single-Detached	76	91
September - Multiples	49	338
September - Total	125	429
January to September - Single-Detached	522	681
January to September - Multiples	1,010	2,231
January to September - Total	1,532	2,912

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA September 2017									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2017	87	8	0	0	20	22	4	288	429
September 2016	65	14	0	8	23	0	3	12	125
% Change	33.8	-42.9	n/a	-100.0	-13.0	n/a	33.3	**	**
Year-to-date 2017	641	52	15	12	199	294	48	1,651	2,912
Year-to-date 2016	463	60	0	32	255	241	27	454	1,532
% Change	38.4	-13.3	n/a	-62.5	-22.0	22.0	77.8	**	90.1
UNDER CONSTRUCTION									
September 2017	749	56	20	41	229	845	40	1,701	3,681
September 2016	493	66	5	32	289	337	22	429	1,673
% Change	51.9	-15.2	**	28.1	-20.8	150.7	81.8	**	120.0
COMPLETIONS									
September 2017	85	18	0	2	36	87	4	72	304
September 2016	53	6	0	0	52	56	4	127	298
% Change	60.4	200.0	n/a	n/a	-30.8	55.4	0.0	-43.3	2.0
Year-to-date 2017	440	74	0	23	188	143	50	206	1,124
Year-to-date 2016	438	78	0	0	206	224	45	248	1,239
% Change	0.5	-5.1	n/a	n/a	-8.7	-36.2	11.1	-16.9	-9.3
COMPLETED & NOT ABSORBED									
September 2017	66	6	0	2	7	0	n/a	n/a	81
September 2016	64	4	0	0	39	0	n/a	n/a	107
% Change	3.1	50.0	n/a	n/a	-82.1	n/a	n/a	n/a	-24.3
ABSORBED									
September 2017	83	19	0	3	37	87	n/a	n/a	229
September 2016	56	10	0	0	34	56	n/a	n/a	156
% Change	48.2	90.0	n/a	n/a	8.8	55.4	n/a	n/a	46.8
Year-to-date 2017	435	74	0	22	219	143	n/a	n/a	893
Year-to-date 2016	458	88	0	0	208	235	n/a	n/a	989
% Change	-5.0	-15.9	n/a	n/a	5.3	-39.1	n/a	n/a	-9.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
September 2017	65	2	0	0	20	22	3	208	320
September 2016	24	10	0	5	14	0	3	9	65
Lake Country D.M.									
September 2017	8	0	0	0	0	0	0	0	8
September 2016	15	0	0	0	0	0	0	1	16
District of West Kelowna									
September 2017	10	4	0	0	0	0	1	80	95
September 2016	18	0	0	3	9	0	0	2	32
Peachland D.M.									
September 2017	0	0	0	0	0	0	0	0	0
September 2016	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
September 2017	2	0	0	0	0	0	0	0	2
September 2016	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
September 2017	0	0	0	0	0	0	0	0	0
September 2016	0	2	0	0	0	0	0	0	2
First Nations									
September 2017	2	2	0	0	0	0	0	0	4
September 2016	8	2	0	0	0	0	0	0	10
Kelowna CMA									
September 2017	87	8	0	0	20	22	4	288	429
September 2016	65	14	0	8	23	0	3	12	125

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
September 2017	443	20	5	16	134	812	35	1,340	2,805
September 2016	232	44	0	11	196	304	18	405	1,210
Lake Country D.M.									
September 2017	107	4	0	2	31	0	1	19	164
September 2016	90	4	0	0	15	0	3	14	126
District of West Kelowna									
September 2017	131	12	0	22	60	33	2	259	519
September 2016	89	4	0	21	45	33	1	9	202
Peachland D.M.									
September 2017	17	0	0	0	0	0	1	2	20
September 2016	21	2	0	0	4	0	0	0	27
Reg. Dist. Sub. J - Westside									
September 2017	28	0	0	1	0	0	0	0	29
September 2016	33	0	0	0	0	0	0	1	34
Reg. Dist. Sub. I - Eastside									
September 2017	3	2	0	0	4	0	1	1	11
September 2016	5	2	0	0	6	0	0	0	13
First Nations									
September 2017	20	18	15	0	0	0	0	80	133
September 2016	23	10	5	0	23	0	0	0	61
Kelowna CMA									
September 2017	749	56	20	41	229	845	40	1,701	3,681
September 2016	493	66	5	32	289	337	22	429	1,673

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
September 2017	38	4	0	0	22	87	3	65	219
September 2016	26	4	0	0	35	56	4	123	248
Lake Country D.M.									
September 2017	16	2	0	1	10	0	1	6	36
September 2016	8	0	0	0	4	0	0	3	15
District of West Kelowna									
September 2017	16	2	0	0	0	0	0	1	19
September 2016	10	0	0	0	13	0	0	1	24
Peachland D.M.									
September 2017	2	0	0	1	0	0	0	0	3
September 2016	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
September 2017	5	0	0	0	0	0	0	0	5
September 2016	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
September 2017	1	4	0	0	4	0	0	0	9
September 2016	0	2	0	0	0	0	0	0	2
First Nations									
September 2017	7	6	0	0	0	0	0	0	13
September 2016	7	0	0	0	0	0	0	0	7
Kelowna CMA									
September 2017	85	18	0	2	36	87	4	72	304
September 2016	53	6	0	0	52	56	4	127	298

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kelowna CMA 2007 - 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2016	686	90	0	54	313	516	45	492	2,196
% Change	13.4	-23.7	n/a	**	18.1	**	104.5	168.9	71.6
2015	605	118	0	1	265	86	22	183	1,280
% Change	-3.8	-11.3	n/a	-96.0	38.0	-37.7	-63.9	37.6	-2.4
2014	629	133	0	25	192	138	61	133	1,311
% Change	18.2	35.7	n/a	150.0	82.9	56.8	64.9	-7.0	29.4
2013	532	98	0	10	105	88	37	143	1,013
% Change	1.1	44.1	-100.0	n/a	-11.8	83.3	105.6	186.0	21.2
2012	526	68	7	0	119	48	18	50	836
% Change	5.0	-9.3	n/a	n/a	45.1	-50.0	-70.0	-58.3	-10.5
2011	501	75	0	0	82	96	60	120	934
% Change	-10.2	50.0	-100.0	-100.0	0.0	**	140.0	-43.4	-2.4
2010	558	50	6	12	82	12	25	212	957
% Change	50.4	150.0	n/a	0.0	-11.8	-88.7	0.0	**	45.7
2009	371	20	0	12	93	106	25	30	657
% Change	-47.5	**	n/a	-47.8	-69.3	-90.6	-28.6	-49.2	-70.9
2008	707	2	0	23	303	1,128	35	59	2,257
% Change	-32.2	n/a	n/a	-45.2	-9.0	-14.0	-22.2	96.7	-19.5
2007	1,043	0	0	42	333	1,312	45	30	2,805

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	% Change
Black Mountain	8	4	2	4	0	0	3	3	13	11	18.2
Ellison/Joe Rich	0	0	0	2	0	0	0	0	0	2	-100.0
Glenrosa	3	0	0	0	0	0	0	0	3	0	n/a
Glenmore	15	10	0	0	0	0	172	2	187	12	**
North Glenmore	2	0	0	0	14	6	1	0	17	6	183.3
Kelowna Core Area	6	5	2	2	4	8	28	1	40	16	150.0
Lake Country	8	15	0	0	0	0	0	1	8	16	-50.0
Lakeview Heights	4	7	2	0	0	3	0	2	6	12	-50.0
Lower Mission	2	1	0	0	0	0	1	1	3	2	50.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	18	3	0	0	0	0	22	0	40	3	**
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	2	7	2	0	0	0	0	0	4	7	-42.9
Upper Mission	14	7	0	4	0	0	3	2	17	13	30.8
Westbank	0	0	0	0	0	0	80	0	80	0	n/a
West Kelowna	2	7	0	2	0	4	0	0	2	13	-84.6
Westside	2	0	0	0	0	0	0	0	2	0	n/a
First Nations	2	8	2	2	0	0	0	0	4	10	-60.0
Kelowna CMA	91	76	10	16	18	21	310	12	429	125	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Black Mountain	36	30	8	14	5	3	13	10	62	57	8.8
Ellison/Joe Rich	1	3	6	8	0	0	1	0	8	11	-27.3
Glenrosa	12	3	0	0	0	0	3	0	15	3	**
Glenmore	131	70	2	6	7	25	397	13	537	114	**
North Glenmore	16	7	0	0	49	32	540	458	605	497	21.7
Kelowna Core Area	57	35	4	20	66	60	525	125	652	240	171.7
Lake Country	102	89	10	10	18	7	22	12	152	118	28.8
Lakeview Heights	50	47	4	2	0	3	7	3	61	55	10.9
Lower Mission	15	13	0	18	13	1	66	3	94	35	168.6
Peachland	10	14	0	2	0	4	1	0	11	20	-45.0
Rutland	43	22	6	18	4	17	24	25	77	82	-6.1
Southeast Kelowna	22	10	0	0	0	0	2	1	24	11	118.2
Shannon Lake	13	29	12	0	0	0	161	4	186	33	**
Upper Mission	96	58	8	6	0	0	22	8	126	72	75.0
Westbank	3	0	0	0	0	0	80	33	83	33	151.5
West Kelowna	19	30	6	6	32	32	1	0	58	68	-14.7
Westside	18	23	0	0	0	0	0	0	18	23	-21.7
First Nations	37	39	16	8	10	13	80	0	143	60	138.3
Kelowna CMA	681	522	82	118	204	197	1,945	695	2,912	1,532	90.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016
Black Mountain	0	0	0	0	0	0	3	3
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	0	0	0	0	0	0	172	2
North Glenmore	14	6	0	0	0	0	1	0
Kelowna Core Area	4	8	0	0	0	0	28	1
Lake Country	0	0	0	0	0	0	0	1
Lakeview Heights	0	3	0	0	0	0	0	2
Lower Mission	0	0	0	0	0	0	1	1
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	22	0	0	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	3	2
Westbank	0	0	0	0	0	0	80	0
West Kelowna	0	4	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	18	21	0	0	22	0	288	12

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	5	3	0	0	0	0	13	10
Ellison/Joe Rich	0	0	0	0	0	0	1	0
Glenrosa	0	0	0	0	0	0	3	0
Glenmore	7	25	0	0	0	0	397	13
North Glenmore	49	32	0	0	0	143	540	315
Kelowna Core Area	46	60	20	0	208	42	317	83
Lake Country	18	7	0	0	0	0	22	12
Lakeview Heights	0	3	0	0	0	0	7	3
Lower Mission	13	1	0	0	64	0	2	3
Peachland	0	4	0	0	0	0	1	0
Rutland	4	17	0	0	22	23	2	2
Southeast Kelowna	0	0	0	0	0	0	2	1
Shannon Lake	0	0	0	0	0	0	161	4
Upper Mission	0	0	0	0	0	0	22	8
Westbank	0	0	0	0	0	33	80	0
West Kelowna	32	32	0	0	0	0	1	0
Westside	0	0	0	0	0	0	0	0
First Nations	10	13	0	0	0	0	80	0
Kelowna CMA	184	197	20	0	294	24241	1,651	454

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016
Black Mountain	8	8	2	0	3	3	13	11
Ellison/Joe Rich	0	2	0	0	0	0	0	2
Glenrosa	2	0	0	0	1	0	3	0
Glenmore	14	10	0	0	173	2	187	12
North Glenmore	2	0	14	6	1	0	17	6
Kelowna Core Area	7	5	4	8	29	3	40	16
Lake Country	8	15	0	0	0	1	8	16
Lakeview Heights	6	4	0	6	0	2	6	12
Lower Mission	2	1	0	0	1	1	3	2
Peachland	0	0	0	0	0	0	0	0
Rutland	17	0	22	2	1	1	40	3
Southeast Kelowna	3	1	0	1	0	0	3	2
Shannon Lake	4	7	0	0	0	0	4	7
Upper Mission	14	9	0	2	3	2	17	13
Westbank	0	0	0	0	80	0	80	0
West Kelowna	2	7	0	6	0	0	2	13
Westside	2	0	0	0	0	0	2	0
First Nations	4	10	0	0	0	0	4	10
Kelowna CMA	95	79	42	31	292	15	429	125

Table 2.5: Starts by Submarket and by Intended Market
January - September 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	42	43	6	3	14	11	62	57
Ellison/Joe Rich	3	5	4	6	1	0	8	11
Glenrosa	11	3	0	0	4	0	15	3
Glenmore	129	69	7	31	401	14	537	114
North Glenmore	15	7	49	175	541	315	605	497
Kelowna Core Area	47	20	254	118	351	102	652	240
Lake Country	107	92	22	13	23	13	152	118
Lakeview Heights	51	27	2	24	8	4	61	55
Lower Mission	14	18	77	13	3	4	94	35
Peachland	9	15	0	4	2	1	11	20
Rutland	47	26	26	52	4	4	77	82
Southeast Kelowna	15	9	6	1	3	1	24	11
Shannon Lake	19	29	6	0	161	4	186	33
Upper Mission	97	58	7	6	22	8	126	72
Westbank	3	0	0	33	80	0	83	33
West Kelowna	19	32	38	36	1	0	58	68
Westside	17	23	1	0	0	0	18	23
First Nations	63	47	0	13	80	0	143	60
Kelowna CMA	708	523	505	528	1,699	481	2,912	1,532

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	% Change
Black Mountain	2	3	2	0	0	0	0	1	4	4	0.0
Ellison/Joe Rich	1	0	8	2	0	0	0	0	9	2	**
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	14	4	0	2	0	4	0	0	14	10	40.0
North Glenmore	2	0	0	0	8	0	150	176	160	176	-9.1
Kelowna Core Area	9	6	0	0	14	6	0	1	23	13	76.9
Lake Country	18	8	8	4	4	0	6	3	36	15	140.0
Lakeview Heights	11	4	2	0	0	0	1	1	14	5	180.0
Lower Mission	1	3	0	0	0	21	0	0	1	24	-95.8
Peachland	3	2	0	0	0	0	0	0	3	2	50.0
Rutland	2	5	0	6	0	0	1	0	3	11	-72.7
Southeast Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Shannon Lake	1	5	0	0	0	8	0	0	1	13	-92.3
Upper Mission	10	6	2	0	0	0	1	1	13	7	85.7
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	1	0	0	0	5	0	0	3	6	-50.0
Westside	5	0	0	0	0	0	0	0	5	0	n/a
First Nations	7	7	6	0	0	0	0	0	13	7	85.7
Kelowna CMA	91	57	28	14	26	44	159	183	304	298	2.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Black Mountain	28	29	16	2	3	0	13	12	60	43	39.5
Ellison/Joe Rich	3	2	18	12	0	0	0	0	21	14	50.0
Glenrosa	7	0	0	0	0	0	1	0	8	0	n/a
Glenmore	70	40	2	10	20	20	9	4	101	74	36.5
North Glenmore	8	9	0	0	28	0	207	276	243	285	-14.7
Kelowna Core Area	38	33	12	22	48	64	78	148	176	267	-34.1
Lake Country	95	92	14	20	13	12	21	15	143	139	2.9
Lakeview Heights	33	27	2	2	0	0	3	4	38	33	15.2
Lower Mission	15	14	10	2	0	42	3	0	28	58	-51.7
Peachland	13	10	0	2	4	4	0	0	17	16	6.3
Rutland	26	32	12	10	9	0	4	5	51	47	8.5
Southeast Kelowna	8	17	0	0	0	0	2	0	10	17	-41.2
Shannon Lake	28	20	0	0	0	31	2	1	30	52	-42.3
Upper Mission	45	52	6	6	0	0	6	4	57	62	-8.1
Westbank	0	2	0	0	0	0	0	1	0	3	-100.0
West Kelowna	32	13	6	2	28	13	0	1	66	29	127.6
Westside	16	22	0	0	0	0	0	1	16	23	-30.4
First Nations	39	49	20	28	0	0	0	0	59	77	-23.4
Kelowna CMA	504	463	118	118	153	186	349	472	1,124	1,239	-9.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016
Black Mountain	0	0	0	0	0	0	0	1
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	0	4	0	0	0	0	0	0
North Glenmore	8	0	0	0	87	56	63	120
Kelowna Core Area	14	6	0	0	0	0	0	1
Lake Country	4	0	0	0	0	0	6	3
Lakeview Heights	0	0	0	0	0	0	1	1
Lower Mission	0	21	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	1	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	8	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	1	1
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	5	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	26	44	0	0	87	56	72	127

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	3	0	0	0	0	0	13	12
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	1	0
Glenmore	20	20	0	0	0	0	9	4
North Glenmore	28	0	0	0	143	152	64	124
Kelowna Core Area	48	44	0	20	0	72	78	76
Lake Country	13	12	0	0	0	0	21	15
Lakeview Heights	0	0	0	0	0	0	3	4
Lower Mission	0	42	0	0	0	0	3	0
Peachland	4	4	0	0	0	0	0	0
Rutland	0	0	9	0	0	0	4	5
Southeast Kelowna	0	0	0	0	0	0	2	0
Shannon Lake	0	31	0	0	0	0	2	1
Upper Mission	0	0	0	0	0	0	6	4
Westbank	0	0	0	0	0	0	0	1
West Kelowna	28	13	0	0	0	0	0	1
Westside	0	0	0	0	0	0	0	1
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	144	166	9	20	143	224	206	248

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016	Sept 2017	Sept 2016
Black Mountain	4	3	0	0	0	1	4	4
Ellison/Joe Rich	5	2	4	0	0	0	9	2
Glenrosa	1	0	0	0	0	0	1	0
Glenmore	14	4	0	6	0	0	14	10
North Glenmore	2	0	95	56	63	120	160	176
Kelowna Core Area	6	3	14	6	3	4	23	13
Lake Country	18	8	11	4	7	3	36	15
Lakeview Heights	13	4	0	0	1	1	14	5
Lower Mission	1	3	0	21	0	0	1	24
Peachland	2	2	1	0	0	0	3	2
Rutland	2	8	0	2	1	1	3	11
Southeast Kelowna	1	3	0	0	0	0	1	3
Shannon Lake	1	5	0	8	0	0	1	13
Upper Mission	12	6	0	0	1	1	13	7
Westbank	0	0	0	0	0	0	0	0
West Kelowna	3	1	0	5	0	0	3	6
Westside	5	0	0	0	0	0	5	0
First Nations	13	7	0	0	0	0	13	7
Kelowna CMA	103	59	125	108	76	131	304	298

Table 3.5: Completions by Submarket and by Intended Market
January - September 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Black Mountain	40	30	5	0	15	13	60	43
Ellison/Joe Rich	9	14	12	0	0	0	21	14
Glenrosa	6	0	0	0	2	0	8	0
Glenmore	66	38	23	30	12	6	101	74
North Glenmore	7	9	171	152	65	124	243	285
Kelowna Core Area	23	21	56	134	97	112	176	267
Lake Country	90	105	28	18	25	16	143	139
Lakeview Heights	31	29	1	0	6	4	38	33
Lower Mission	19	13	4	44	5	1	28	58
Peachland	11	11	6	4	0	1	17	16
Rutland	23	37	9	2	19	8	51	47
Southeast Kelowna	6	17	2	0	2	0	10	17
Shannon Lake	28	20	0	31	2	1	30	52
Upper Mission	46	58	5	0	6	4	57	62
Westbank	0	2	0	0	0	1	0	3
West Kelowna	34	13	32	15	0	1	66	29
Westside	16	22	0	0	0	1	16	23
First Nations	59	77	0	0	0	0	59	77
Kelowna CMA	514	516	354	430	256	293	1,124	1,239

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
September 2017	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	-	-
September 2016	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	-	-
Year-to-date 2017	1	3.4	2	6.9	4	13.8	20	69.0	2	6.9	29	-	879,165
Year-to-date 2016	1	3.2	4	12.9	21	67.7	4	12.9	1	3.2	31	-	707,129
Ellison/Joe Rich													
September 2017	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
September 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	-	-
Year-to-date 2016	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	-	-
Glenrosa													
September 2017	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	-	-
September 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	3	50.0	2	33.3	0	0.0	1	16.7	6	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Glenmore													
September 2017	0	0.0	0	0.0	5	41.7	3	25.0	4	33.3	12	-	1,074,444
September 2016	0	0.0	2	40.0	0	0.0	2	40.0	1	20.0	5	-	1,109,750
Year-to-date 2017	1	1.7	0	0.0	14	23.7	26	44.1	18	30.5	59	-	1,005,471
Year-to-date 2016	0	0.0	4	9.3	17	39.5	10	23.3	12	27.9	43	-	1,100,713
North Glenmore													
September 2017	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	-	-
September 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	1	12.5	0	0.0	4	50.0	3	37.5	8	-	-
Year-to-date 2016	2	22.2	2	22.2	2	22.2	2	22.2	1	11.1	9	-	-
Kelowna Core Area													
September 2017	0	0.0	2	28.6	1	14.3	3	42.9	1	14.3	7	-	-
September 2016	0	0.0	2	50.0	0	0.0	1	25.0	1	25.0	4	-	-
Year-to-date 2017	2	12.5	4	25.0	1	6.3	5	31.3	4	25.0	16	-	-
Year-to-date 2016	2	11.8	5	29.4	1	5.9	7	41.2	2	11.8	17	-	879,250
Lake Country													
September 2017	0	0.0	1	6.3	4	25.0	8	50.0	3	18.8	16	-	962,252
September 2016	3	37.5	2	25.0	1	12.5	2	25.0	0	0.0	8	-	606,061
Year-to-date 2017	4	4.4	16	17.8	31	34.4	21	23.3	18	20.0	90	832,500	908,749
Year-to-date 2016	9	9.6	40	42.6	25	26.6	13	13.8	7	7.4	94	617,500	669,226
Lakeview Heights													
September 2017	0	0.0	4	36.4	1	9.1	1	9.1	5	45.5	11	900,000	1,068,718
September 2016	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	-	1,417,500
Year-to-date 2017	1	3.4	10	34.5	2	6.9	5	17.2	11	37.9	29	900,000	982,858
Year-to-date 2016	0	0.0	0	0.0	4	14.8	14	51.9	9	33.3	27	-	1,021,075
Lower Mission													
September 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
September 2016	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	-	-
Year-to-date 2017	0	0.0	0	0.0	2	15.4	2	15.4	9	69.2	13	-	2,195,863
Year-to-date 2016	0	0.0	2	15.4	3	23.1	4	30.8	4	30.8	13	-	-

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
September 2017	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	-	-
September 2016	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	-	-
Year-to-date 2017	0	0.0	1	7.7	6	46.2	5	38.5	1	7.7	13	-	-
Year-to-date 2016	0	0.0	6	54.5	3	27.3	2	18.2	0	0.0	11	-	-
Rutland													
September 2017	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	-	-
September 2016	1	20.0	0	0.0	4	80.0	0	0.0	0	0.0	5	-	566,780
Year-to-date 2017	6	31.6	5	26.3	5	26.3	3	15.8	0	0.0	19	-	-
Year-to-date 2016	18	58.1	7	22.6	4	12.9	1	3.2	1	3.2	31	-	485,895
Southeast Kelowna													
September 2017	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
September 2016	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	-	-
Year-to-date 2017	0	0.0	0	0.0	2	22.2	3	33.3	4	44.4	9	-	-
Year-to-date 2016	1	6.7	0	0.0	2	13.3	1	6.7	11	73.3	15	-	2,021,800
Shannon Lake													
September 2017	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	-	-
September 2016	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	-	-
Year-to-date 2017	2	7.1	2	7.1	16	57.1	8	28.6	0	0.0	28	-	732,562
Year-to-date 2016	5	22.7	7	31.8	8	36.4	2	9.1	0	0.0	22	-	623,699
Upper Mission													
September 2017	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	-	1,413,667
September 2016	0	0.0	2	25.0	1	12.5	4	50.0	1	12.5	8	-	794,000
Year-to-date 2017	0	0.0	3	6.5	8	17.4	11	23.9	24	52.2	46	-	1,159,562
Year-to-date 2016	0	0.0	9	17.6	11	21.6	24	47.1	7	13.7	51	-	825,058
Westbank													
September 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
September 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	-	-
West Kelowna													
September 2017	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	-	-
September 2016	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	-	-
Year-to-date 2017	2	6.5	3	9.7	20	64.5	3	9.7	3	9.7	31	-	871,108
Year-to-date 2016	3	15.8	4	21.1	8	42.1	1	5.3	3	15.8	19	-	737,860
Westside													
September 2017	3	50.0	1	16.7	0	0.0	2	33.3	0	0.0	6	-	543,167
September 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	11	64.7	2	11.8	0	0.0	3	17.6	1	5.9	17	-	555,007
Year-to-date 2016	22	91.7	0	0.0	1	4.2	1	4.2	0	0.0	24	-	317,224
First Nations													
September 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
September 2016	4	66.7	0	0.0	2	33.3	0	0.0	0	0.0	6	-	475,000
Year-to-date 2017	12	85.7	2	14.3	0	0.0	0	0.0	0	0.0	14	-	371,580
Year-to-date 2016	41	87.2	2	4.3	4	8.5	0	0.0	0	0.0	47	-	393,459

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
September 2017

Submarket	Sept 2017	Sept 2016	% Change	YTD 2017	YTD 2016	% Change
Black Mountain	-	-	n/a	879,165	707,129	24.3
Ellison/Joe Rich	-	-	n/a	-	-	n/a
Glenrosa	-	-	n/a	-	-	n/a
Glenmore	1,074,444	1,109,750	-3.2	1,005,471	1,100,713	-8.7
North Glenmore	-	-	n/a	-	-	n/a
Kelowna Core Area	-	-	n/a	-	879,250	n/a
Lake Country	962,252	606,061	58.8	908,749	669,226	35.8
Lakeview Heights	1,068,718	1,417,500	-24.6	982,858	1,021,075	-3.7
Lower Mission	-	-	n/a	2,195,863	-	n/a
Peachland	-	-	n/a	-	-	n/a
Rutland	-	566,780	n/a	-	485,895	n/a
Southeast Kelowna	-	-	n/a	-	2,021,800	n/a
Shannon Lake	-	-	n/a	732,562	623,699	17.5
Upper Mission	1,413,667	794,000	78.0	1,159,562	825,058	40.5
Westbank	-	-	n/a	-	-	n/a
West Kelowna	-	-	n/a	871,108	737,860	18.1
Westside	543,167	-	n/a	555,007	317,224	75.0
First Nations	-	475,000	n/a	371,580	393,459	-5.6
Kelowna CMA	930,353	866,533	7.4	885,243	743,382	19.1

Source: CMHC (Market Absorption Survey)

Figure 5.1: MLS® Residential Average Price for Kelowna

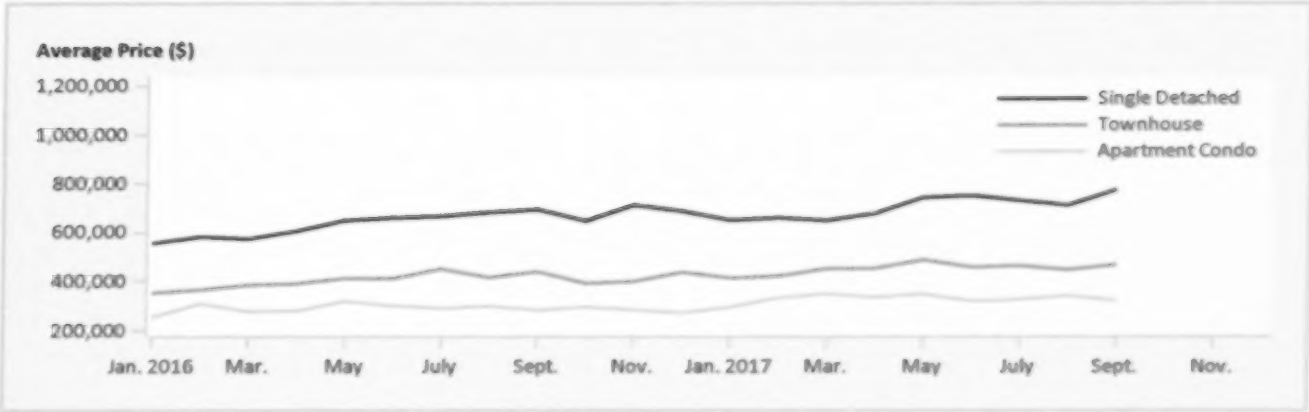


Figure 5.2: MLS® Residential Sales for Kelowna

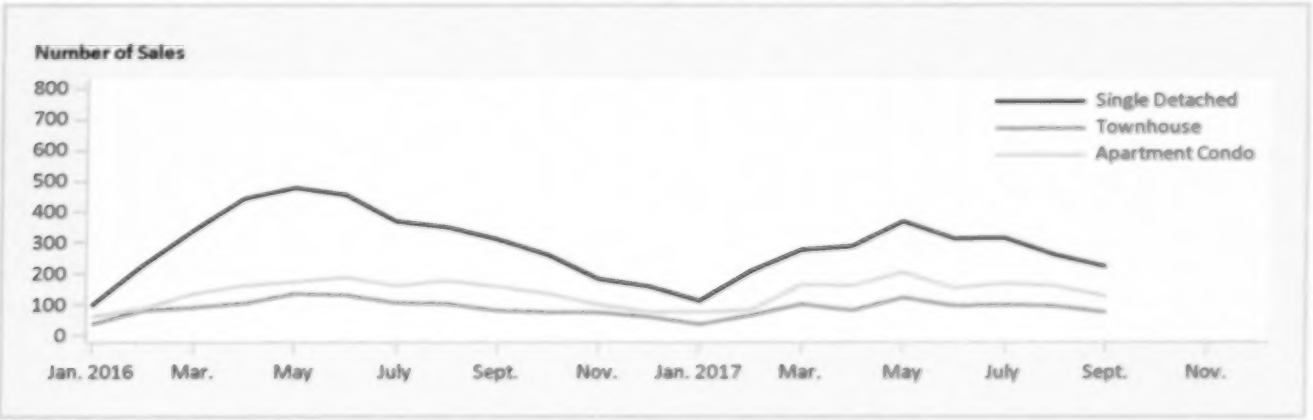
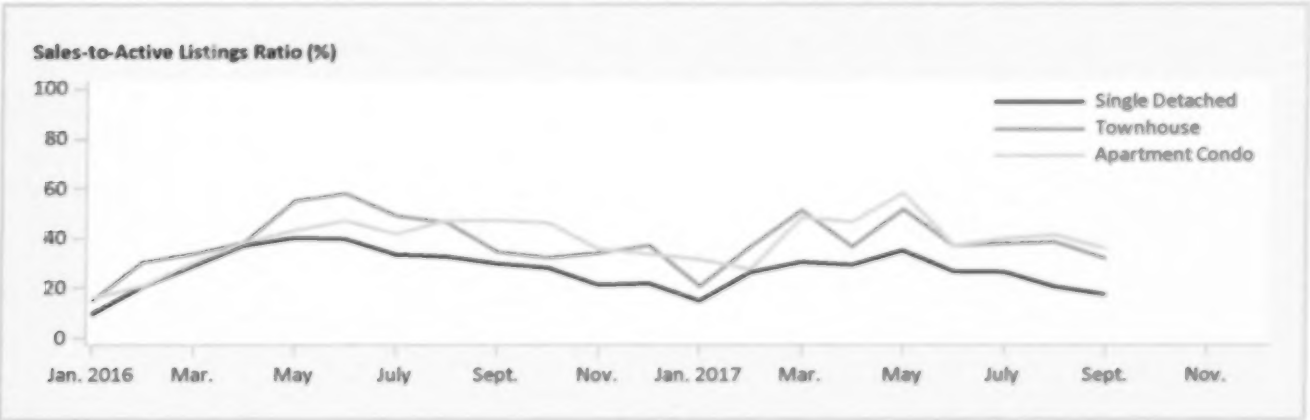


Figure 5.3: MLS® Residential Sales- to- Active Listings Ratio for Kelowna



MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Okanagan Mainline Real Estate Board (OMREB)
Note: Based on boundaries of the OMREB - Central Okanagan.

Table 6: Economic Indicators
September 2017

		Interest Rates			NHPI, Total, 2016.12 =100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2016	January	561	3.14	4.64	96.3	120.7	90.7	7.7	64.0	919
	February	561	3.14	4.64	97.1	120.8	89.6	8.1	63.3	920
	March	561	3.14	4.64	97.4	121.8	90.0	8.1	63.5	918
	April	561	3.14	4.64	97.7	121.8	90.5	7.9	63.6	914
	May	561	3.14	4.64	98.8	122.7	90.1	8.2	63.3	915
	June	561	3.14	4.64	99.2	123.1	90.3	7.6	63.0	920
	July	567	3.14	4.74	99.7	123.3	89.2	7.4	62.0	921
	August	567	3.14	4.74	99.7	123.4	89.4	7.4	61.9	923
	September	561	3.14	4.64	100.0	123.2	89.4	7.5	61.8	924
	October	561	3.14	4.64	100.3	123.1	90.7	8.1	63.0	927
	November	561	3.14	4.64	100.0	122.7	92.4	8.7	64.5	925
	December	561	3.14	4.64	100.0	122.7	93.9	8.7	65.4	921
2017	January	561	3.14	4.64	99.9	123.5	95.3	8.3	66.1	921
	February	561	3.14	4.64	100.0	123.6	94.9	7.4	65.1	925
	March	561	3.14	4.64	100.5	124.2	96.2	6.4	65.1	927
	April	561	3.14	4.64	101.5	124.4	97.4	4.8	64.7	925
	May	561	3.14	4.64	103.4	125.0	99.8	4.0	65.7	919
	June	561	3.14	4.64	104.7	125.2	100.6	3.6	65.7	919
	July	573	3.14	4.84	106.5	125.6	101.2	3.6	66.0	925
	August	573	3.14	4.84	106.6	125.9	102.2	4.6	67.1	932
	September	575	3.09	4.89		125.7	102.2	5.4	67.6	937
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology
The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2016 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology
The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a population centre (known as the core). A CMA must have a total population of at least 100,000 of which 50,000 or more must live in the core based on adjusted data from the previous Census of Population Program. A CA must have a core population of at least 10,000 also based on data from the previous Census of Population Program. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the core, as measured by commuting flows derived from data on place of work from the previous Census Program.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

2017 data based on 2016 Census Definitions. 2012-2016 data based on 2011 Census Definitions. 2007-2011 data based on 2006 Census Definitions.

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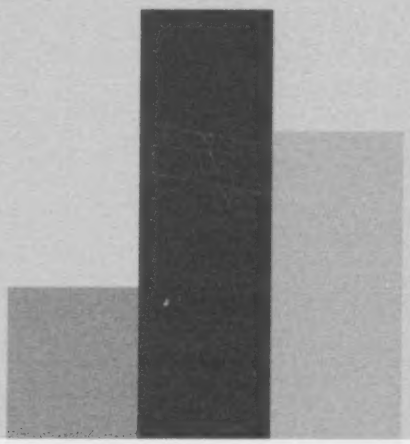

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